

THE GAZETTE OF INDIA
EXTRAORDINARY
PART – III – SECTION 4
PUBLISHED BY AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 02nd March, 2020

**SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE
INVESTMENT TRUSTS) (AMENDMENT) REGULATIONS, 2020**

No. SEBI/LAD-NRO/GN/2020/05— In exercise of the powers conferred under section 30 read with sections 11 and 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2020.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014,-

I. In regulation 4,-

- a. in sub-regulation (2), in clause (e), the existing sub-clause (ii) shall be substituted with the following sub-clause, namely,-

“(ii) the investment manager has not less than five years of experience in fund management or advisory services or development in the infrastructure sector or the combined experience of the directors/partners/employees of the investment manager in fund management or advisory services or development in the infrastructure sector is not less than 30 years:

Provided that for computing the combined experience, only the experience of the directors/partners/employees with more than 5 years of experience in fund management or advisory services or development in the infrastructure sector shall be considered.”

II. In regulation 14,-

- a. in sub-regulation (4), in clause (l), the following new proviso shall be inserted after the first proviso, namely,-

“Provided further that the InvIT shall not be required to file draft offer document with the Board in case of a fast track rights issue, subject to the fulfillment of the conditions as specified by the Board from time to time.”

Sd/-

AJAY TYAGI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnotes:

1. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 was published in the Gazette of India on September 26, 2014 vide No. LAD-NRO/GN/2014-15/10/1577.

2. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 was subsequently amended by the –

- a. Securities and Exchange Board of India (Infrastructure Investment Trusts)(Amendment) Regulations, 2016, vide No. SEBI/LAD/NRO/GN/2016-17/021, with effect from November 30, 2016;
- b. Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2017, vide No. SEBI/LAD-NRO/GN/2017-18/024, with effect from December 15, 2017.
- c. Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2018, vide No. SEBI/LAD-NRO/GN/2018/07, with effect from April 10, 2018.
- d. Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2019, vide No. SEBI/LAD-NRO/GN/2019/10, with effect from April 22, 2019.
